

Company No: 12283253

Adopted by special resolution on 3 July 2020

## Articles of Association of Atelier (Lewes) Ltd

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**The Companies Act 2006**  
**(the Act)**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF**

**ATELIER (LEWES) LTD**  
**(the Company)**

**1. Preliminary**

- 1.1 The model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 (the **Model Articles** and each article thereof being a **Model Article**) shall, except to the extent that they are excluded or modified by these Articles, apply to the Company and, together with these articles, shall constitute the articles of association of the Company (the **Articles**).
- 1.2 Save for the Model Articles, no other regulations or articles set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.

**2. Interpretation**

- 2.1 In these Articles, the following words and expressions shall have the meanings set out below:
- |                               |   |
|-------------------------------|---|
| <b>Act</b>                    | means the Companies Act 2006;   |
| <b>A Majority Shareholder</b> | means the A Shareholder who for the time being holds the greatest number of A Shares (or if no such A Shareholder exists then such A Shareholder as may from time to time be nominated to act as a the A Majority Shareholder by the holders of a majority in number for the time being of the A Shares); |
| <b>A Shareholder</b>          | means a holder for the time being of any A Shares;  |
| <b>A Shares</b>               | means ‘A’ ordinary shares of £1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;  |
| <b>Affiliate</b>              | means:<br><br>(a) in respect of any corporation, any direct or indirect   |

subsidiaries or holding companies of that corporation and any other subsidiaries of any such holding company;

- (b) in respect of any individual, any person who is an associate of that individual;

**B Majority Shareholder** means the B Shareholder who for the time being holds the greatest number of B Shares (or if no such B Shareholder exists then such B Shareholder as may from time to time be nominated to act as the B Majority Shareholder by the holders of a majority in number for the time being of the B Shares);

**B Shareholder** means a holder for the time being of any B Shares;

**B Shares** means 'B' ordinary shares of £1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

**Board** means the board of Directors as constituted from time to time;

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for business in the City of London;

**Directors** means the directors for the time being of the Company;

**Encumbrance** means any claim, charge, mortgage, pledge, trust, security, lien, option, equity, power of sale, hypothecation or third party rights, retention of title, right of pre-emption, right of first refusal or any other security interest of any kind;

**Insolvency Event** a person shall be treated as having suffered or incurred an Insolvency Event if:

- (a) that person is an individual and is declared bankrupt;

(b) that person is a corporation and either (i) an order is made or a resolution is passed for its liquidation or winding up; (ii) an administrator is appointed to manage its affairs, business or property or a notice to appoint an administrator in respect of that person is filed at court by any person entitled to file such notice; (iii) a receiver is appointed over any of its assets or undertaking or circumstances arise which entitle a court of competent jurisdiction or a creditor to appoint such a receiver; (iv) it takes any steps with a view to making any arrangement or composition with its creditors or makes any application to a competent court for the protection of its creditors in any way; or

- (c) any analogous steps to those referred to in paragraphs (a) and (b) of this definition are taken or situation arises in respect of that person under the laws of any jurisdiction;

**Member of the Same Group** means in respect of any Shareholder which is a corporation,

any other corporation which is for the time being a direct or indirect parent or subsidiary company or undertaking of that Shareholder or a direct or indirect subsidiary company or undertaking of any such direct or indirect parent company or undertaking of such Shareholder;

**Permitted Transfer**

shall have the meaning given in Article 11.1;

**Permitted Transferee**

means in respect of any Shareholder at any time any person to whom that Shareholder would at that time be permitted to transfer any of its Shares to pursuant to a transfer made in accordance with Article 11.1(c);

**Shareholders**

means all of those persons for the time being registered as the holders of any Shares in the Company's register of members and the term **Shareholder** shall be construed accordingly;

**Shareholders' Agreement**

means any shareholders' or similar agreement relating to the Company to which the Company and all of its Shareholders for the time being are a party to or bound by;

**Share**

means any share of any class in the capital of the Company from time to time; and

**transmittee**

means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.

2.2 In addition to the words and expressions defined in Article 2.1, any words and expressions which are defined in any provisions of these Articles and highlighted in **bold** type shall have the meanings attributed to them throughout these Articles, wherever appearing.

2.3 In these Articles, unless otherwise specified, references to:

- (a) any statute or statutory provision are to that statute or statutory provision as from time to time amended, extended, consolidated or re-enacted and any subordinate legislation made under it;
- (b) a **corporation** shall include any company, partnership, limited partnership, limited liability partnership, government body or organisation, credit institution, financial institution and any other body corporate, corporation or firm of any nature whatsoever and wherever incorporated (and for these purposes words and phrases defined in section 1173 of the Companies Act 2006 shall have the same meaning in these Articles);
- (c) a **person** includes any individual, company, firm, corporation, partnership, joint venture, association, institution or government (whether or not having a separate legal personality);
- (d) a **member** shall be interpreted as a reference to a Shareholder;
- (e) one gender include all genders and references to the singular include the plural and vice versa;
- (f) a **subsidiary** or **holding company** shall be construed in accordance with Section 1159 of the Companies Act 2006; and

- (g) a person being an **associate** of another person shall be construed in accordance with Section 435 of the Insolvency Act 1986.

### 3. **Appointment and Removal of Directors**

- 3.1 The Board shall comprise at least one Director but there shall be no maximum number of Directors who may hold office at any time.
- 3.2 The A Majority Shareholder may appoint up to two persons at any one time to act as Directors (any such person so appointed being an **A Director**) and shall be entitled at any time to remove or substitute any A Director so appointed by serving written notice on the Company. If for any reason any A Director resigns or is removed in accordance with these Articles or otherwise ceases to be a Director, the A Majority Shareholder shall be entitled to appoint another person to act as an A Director in his place.
- 3.3 The appointment, removal or substitution of any A Director pursuant to Article 3.2 shall be effected by the A Majority Shareholder serving written notice of the relevant appointment, removal or substitution on the Company at its registered office and shall take effect upon such notice being received at the registered office of the Company or otherwise communicated to the registered office of the Company or being handed or otherwise communicated to the chairman of a meeting of the Directors at which a quorum is present.
- 3.4 The B Majority Shareholder may appoint up to two persons at any one time to act as Directors (any such person so appointed being a **B Director**) and shall be entitled at any time to remove or substitute any B Director so appointed by serving written notice on the Company. If for any reason any B Director resigns or is removed in accordance with these Articles or otherwise ceases to be a Director, the B Majority Shareholder shall be entitled to appoint another person to act as a B Director in his place.
- 3.5 The appointment, removal or substitution of any B Director pursuant to Article 3.4 shall be effected by the B Majority Shareholder serving written notice of the relevant appointment, removal or substitution on the Company at its registered office and shall take effect upon such notice being received at the registered office of the Company or otherwise communicated to the registered office of the Company or being handed or otherwise communicated to the chairman of a meeting of the Directors at which a quorum is present.
- 3.6 Save for any A Director or B Director appointed pursuant to the preceding provisions of this Article 3, no other person may be appointed as a Director unless that appointment has been approved in advance by a resolution of the Board and in writing by both the A Majority Shareholder and the B Majority Shareholder.
- 3.7 A Director shall vacate his office as a Director if:
  - (a) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
  - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as a Director and those co-Directors resolve that his office be vacated; or

- (d) a registered medical practitioner who is treating that Director gives a written opinion to the Company stating that that Director has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
- (e) by reason of that Director's mental health, a court makes an order which wholly or partly prevents that Director from physically exercising any powers or rights which that Director would otherwise have; or
- (f) he resigns his office by notice to the Company and such resignation has taken effect in accordance with its terms; or
- (g) he is an A Director and is removed from office by a notice given under Articles 3.2 and 3.3; or
- (h) he is a B Director and is removed from office by a notice given under Articles 3.4 and 3.5; or
- (i) he is removed from office by a resolution duly passed under section 168 of the Act.

3.8 In the event that any resolution of the members is proposed (whether at a general meeting of the Company or otherwise) to remove:

- (a) an A Director from his office as a Director pursuant to section 168 of the Act at a time when the number of A Shares is less than 50% of the total number of issued Shares then the number of votes attaching to the A Shares in respect of that resolution shall be pro tanto increased so that in aggregate the A Shares shall have attached to them a number of votes equal to 51% of the total aggregate number of votes that are capable of being cast by all members in respect of that resolution;
- (b) a B Director from his office as a Director pursuant to section 168 of the Act at a time when the number of B Shares is less than 50% of the total number of issued Shares then the number of votes attaching to the B Shares in respect of that resolution shall be pro tanto increased so that in aggregate the B Shares shall have attached to them a number of votes equal to 51% of the total aggregate number of votes that are capable of being cast by all members in respect of that resolution.

#### **4. Calling and Conduct of Board Meetings**

4.1 Any Director may call a meeting of the Directors.

4.2 Wherever practicable, at least 5 Business Days' notice of each meeting of the Directors shall be given to each Director, or where circumstances require, a shorter period of notice may be given where such shorter period is agreed by at least one A Director and one B Director, such notice to be sent to each Director at the address, fax number and/or e-mail address from time to time notified to the Company for such purpose. Notice of a meeting of the Directors shall be accompanied by a written agenda, specifying in reasonable detail the matters to be discussed at that meeting and accompanied where practicable by copies of all documents to be discussed at that meeting.

4.3 Every Director shall be entitled to receive reasonable notice of meetings of Directors, whether or not he is absent from the United Kingdom. A Director may, by written notice to the Company, waive his right to receive notice of a meeting of the Directors, either prospectively or retrospectively, and the presence of a Director at the start of a meeting shall constitute such a waiver and the words "not more than 7 days after the date on which the meeting is held" contained in Model Article 9(4) shall not apply to the Company. Subject to Article 4.5, the

accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Director entitled to receive notice shall not invalidate the proceedings at that meeting.

4.4 If and for so long as there is only one Director of the Company:

- (a) he may exercise all the powers conferred on the Directors by the Articles by any means permitted by these Articles or the Act;
- (b) for the purpose of Model Article 11(2) the quorum for the transaction of business shall be one; and
- (c) all other provisions of these Articles shall apply with any necessary modification (unless the provision expressly provides otherwise).

4.5 No business shall be transacted at any meeting of the Directors unless a quorum is present. Subject to Articles 4.4, 4.6 and 4.8, the quorum necessary for the transaction of business at any meeting of the Directors shall be at least two Directors of which:

- (a) for so long as there remains at least one A Director in office, at least one must be an A Director; and
- (b) for so long as there remains at least one B Director in office, at least one must be a B Director;

each of whom must be present throughout the meeting. Model Article 11 shall not apply.

4.6 If within 30 minutes of the time appointed for a meeting of the Directors, the meeting is not quorate, it shall be adjourned for the consideration of the same business until the same time on the same day at the same place the next following week. If at the adjourned meeting a quorum is not present within 30 minutes of the time appointed for the meeting or during the meeting ceases to be present, any Director(s) present at the meeting shall constitute a quorum.

4.7 Resolutions proposed at meetings of the Directors shall be decided on the basis of a majority of votes cast. Each Director present at any such meeting shall be entitled to cast one vote each on resolutions proposed at such meetings provided that where for any reason:

- (a) the number of A Directors present at any meeting is less than the maximum number of A Directors that could be appointed by the A Shareholders pursuant to Article 3, the number of votes held by any A Director who is present shall be increased so that the A Director present is able to cast the same aggregate number of votes on resolutions that all A Directors would have been able to cast had the maximum number of A Directors that could be appointed pursuant to Article 3 been so appointed and attended the relevant meeting;
- (b) the number of B Directors present at any meeting is less than the maximum number of B Directors that could be appointed by the B Shareholders pursuant to Article 3, the number of votes held by any B Director who is present shall be increased so that the B Director present is able to cast the same aggregate number of votes on resolutions that all B Directors would have been able to cast had the maximum number of B Directors that could be appointed pursuant to Article 3 been so appointed and attended the relevant meeting.

4.8 If at any time when there remains at least one A Director and one B Director in office:

- (a) it is proposed that any agreement (each a **Relevant Agreement**) between on the one hand any Shareholder or any person who is an Affiliate of a Shareholder (as appropriate, the **Relevant Counter Party**) and on the other hand the Company should be entered into, amended or varied in any way;
- (b) it is proposed that any Relevant Agreement should be terminated by the Company or any claim should be made by the Company by reason of the Relevant Counter Party doing or omitting to do anything that would, under the terms of the Relevant Agreement, entitle the Company to terminate the same or bring such claim;
- (c) it is proposed that the Company should exercise any other right granted to it under any Relevant Agreement or Articles against a Relevant Counter Party; or
- (d) any Relevant Counter Party shall bring, or threaten to bring, any claim, action or other proceedings against the Company or seek to assert any right it may hold against the Company,

then any Director may require by serving written notice on the other Directors that any decision as to whether or not any such amendment, variation or termination shall be effected, whether or not any such claim should be made by the Company, whether or not the relevant right should be exercised by the Company and whether or not the Company should take any particular action to defend, compromise, settle or otherwise deal with the relevant claim, action or proceedings or assertion of the relevant right (and any decisions and/or actions which may require the approval of the Board in connection with such matters) shall be delegated and reserved exclusively to the A Director(s) (if the Relevant Counter Party is a B Shareholder and/or an Affiliate of a B Shareholder) or the B Director(s) (if the Relevant Counter Party is an A Shareholder and/or an Affiliate of an A Shareholder) to make on behalf of the Company (and once made any such decisions shall be treated as if they had been made at a duly convened and held quorate meeting of the Board). In such circumstances, the class of Directors in whom the relevant decision making powers are pursuant to this Article delegated may keep confidential from any other class of Directors any documents, advice or information relating to the matter concerned which they consider may prejudice the interests of the Company if it were to be disclosed to the other class of Directors.

4.9 Such Director as may from time to time be nominated by the Board shall act as the chairman of Board meetings, but if such person is absent or not present within fifteen minutes after the time appointed for the holding of any Board meeting, any other Director present shall act as chairman. If no Director is present at any meeting then the Directors present shall by majority vote between them elect one of their number as chairman of that meeting. In the case of an equality of votes at any Board meeting, the chairman shall not be entitled to a second or casting vote in addition to any other vote he may have.

4.10 A resolution which has been executed by all of the Directors for the time being entitled to receive notice of and vote at a meeting of the Directors or of a committee of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) at a committee of the Directors duly convened and held. For this purpose:

- (a) a resolution may be by means of an instrument or contained in an email or other electronic communication sent to such address or email address (if any) for the time being notified by the Company for that purpose; and
- (b) a resolution may consist of several instruments or several emails or other electronic communications, each executed or sent by one or more Directors, or a combination of both.



- 4.11 A Director may validly participate in a meeting of the Directors or a committee of Directors by conference telephone and/or any other form(s) of communication equipment (whether in use when these Articles are adopted or not) if all persons participating in the meeting are able to communicate with each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the Directors or a committee of Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of Directors even though fewer than two Directors are physically present at the same place. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

## 5. **Directors' Interests and Conflicts of Interest**

- 5.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and Article 4.8, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be directly or indirectly a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be eligible to participate in making decisions for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is directly or indirectly interested;
- (c) shall be entitled to attend and vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is directly or indirectly interested;
- (d) may be a director or other officer of, or employed or engaged by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested or any holding company or shareholder of the Company or any other holding company or subsidiary of any holding company or shareholder of the Company and may vote on any resolutions relating to any agreement, arrangement, transaction or dealings of any nature between the Company and any of such entities; and
- (e) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

- 5.2 The Directors may, in accordance with the requirements set out in this Article 5, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

- 5.3 Any authorisation under this Article 5 will be effective only if:

- (a) the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- (b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted;

provided that if only one Director remains who would be capable of voting on any matter that requires authorisation or approval pursuant to this Article 5 then that director alone may consider and approve such matter on behalf of the Board and any authorisations or approvals so given shall be treated for all purposes as if given or made at a duly convened and held quorate meeting of the Board.

5.4 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and
- (c) be terminated or varied by the Directors at any time.

Any authorisation granted will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

5.5 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to:

- (a) disclose such information to the Directors or to any Director or other officer or employee of the Company; or
- (b) use or apply any such information in performing his duties as a Director,

where (in either case) to do so would amount to a breach of that confidence.

5.6 Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director:

- (a) is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict; and/or
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

5.7 Where the Directors authorise a Conflict:

- (a) the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
- (b) the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

5.8 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

5.9 An interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his. An interest which cannot reasonably be regarded as likely to give rise to a conflict of interest shall not be treated as an interest of a Director.

5.10 If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any Director other than the chairman is to be final and conclusive. If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

5.11 For the purposes of section 175 of the Act any Conflict that arises or may arise as a result of any Director or any Affiliate of any Director holding any interest in any Shares or in any shares in any holding company of the Company is hereby authorised.

**6. Alternate Directors and Company Secretary**

6.1 Directors (other than an alternate Director appointed by a Director) may appoint any other Director, or any other person, who is willing to act, to be his alternate Director (provided always that he has provided to the Company written confirmation of his willingness to act) and may remove from office an alternate Director so appointed by him. Any appointment or removal of an alternate Director shall be by notice to the Company authenticated by the Director making or revoking the appointment or in any other manner approved by the Directors. Any such notice may be left at or sent by post, email or fax to the Company's registered office or another place designated for the purpose by the Directors.

6.2 Subject to his providing the Company with an address at which notices may be given to him, an alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member. He shall be entitled to attend and vote at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in his absence (including participating in unanimous decisions of the Directors) but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director. An alternate Director may be paid expenses and may be indemnified and/or insured by the Company to the same extent as if he were a Director.

- 6.3 Except as the Articles otherwise provide, alternate Directors:
- (a) are deemed for all purposes to be Directors;
  - (b) are liable for their own acts and omissions;
  - (c) are subject to the same restrictions as their appointors; and
  - (d) are not deemed to be agents of or for their appointors.
- 6.4 A person may be the alternate Director of more than one Director. If this is the case, at any Directors' meeting he shall have one vote for each of the Directors for whom he is an alternate.
- 6.5 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director or if any of the events set out in Model Article 18 shall occur in relation to the alternate Director.
- 6.6 The Board may by resolution appoint any person to act as the company secretary of the Company and remove any person so appointed but there shall no requirement for the Company to have a company secretary.
7. **Share Capital and Rights**
- 7.1 Model Article 22 shall not apply to the Company. The A Shares and the B Shares shall constitute different classes of shares for the purposes of the Act, but, save as set out in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects.
- 7.2 In respect of voting at general meetings of the Company, each Shareholder shall be entitled to receive notice of, attend and vote at general meetings of the Company and, on a poll or on a show of hands, each Shareholder who is present at a general meeting in person or by proxy shall be entitled to cast one vote for each Share held by him.
- 7.3 In the event that any dividends or other distributions shall be declared by the Company then each Shareholder shall be entitled to receive a proportion of that dividend or distribution which is equal to the proportion that the number of Shares held by him bears to the total aggregate number of issued Shares in the capital of the Company at the time such dividend or other distribution is declared.
- 7.4 In the event that any surplus assets of the Company remain after the payment of its liabilities on a winding-up, such surplus assets shall be distributed to the Shareholders on a pro rata basis based on the number of Shares held by each of them.
- 7.5 In the event that at any time there is a sale of all of the issued Shares in the capital of the Company to any person (the **Acquirer**) then, unless otherwise agreed in writing, between each of the Shareholders, the consideration payable by the Acquirer in respect of such Shares shall be shared between the Shareholders on a pro rata basis based on the number of Shares held by each of them.
- 7.6 Subject to, and in accordance with, the provisions of the Act, the Company may purchase any of its own Shares at any price (whether above or below the nominal value of the Shares concerned) and make a payment in respect of such redemption or purchase of its own Shares (including by way of a purchase otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares) and may enter into or vary any contract for such purchase. All Shares so purchased shall be cancelled immediately upon completion of the purchase. Notwithstanding anything to the contrary contained in these Articles, the rights and privileges attaching to any

class of Shares shall be deemed not to be modified or abrogated by anything done by the Company in pursuance of this Article.

## **8. Variation of Rights**

An increase in the share capital of the Company by the creation of Shares ranking equally with any existing share capital of the Company and/or the creation of any new class of Shares and/or the disapplication of any statutory rights of pre-emption in relation to the allotment of any Shares and/or the purchase or redemption by the Company of any Shares shall not, each of itself, be a variation of the rights attaching to the share capital of the Company.

## **9. Issue of New Shares**

9.1 Subject to the provisions of any Shareholders' Agreement, these Articles and the Act, the Directors have general and unconditional authority, pursuant to section 551 of the Act, to exercise all powers of the Company to allot Shares or grant options or other rights to subscribe for Shares or to convert any security into Shares for a period of five years from the date of adoption of these Articles provided that:

- (a) the Directors may not issue and allot any new Shares or grant options or other rights to subscribe for Shares or to convert any security into Shares to any person pursuant to this authority unless they have obtained the prior written consent of both the A Majority Shareholder and B Majority Shareholder to the issue and allotment or grant in question; and
- (b) the maximum aggregate nominal value of any Shares that may be allotted and issued pursuant to this authority shall be limited to £500.

This authority may be renewed, varied or revoked from time to time by the Company in general meeting. The Directors may before this authority expires make an offer or agreement which would or might require Shares to be allotted after it expires and may allot Shares in pursuance of that offer or agreement.

9.2 Sections 561(1) and 562 of the Companies Act 2006 shall not apply to the allotment and issue by the Company of any Shares and where any allotment or issue of new Shares or grant of options or other rights to acquire new Shares falls within the authorisation specified in Article 9.1 the Company need not offer any of the new Shares for purchase to any existing Shareholders before such Shares are issued to the person concerned.

## **10. General Provisions Relating to the Transfer of Shares**

10.1 Shareholders may not sell, transfer or otherwise dispose of any Shares other than in accordance with Articles 11, 12 or 14 and the Directors must refuse to register any other proposed sale, transfer or other disposal of Shares.

10.2 For the purposes of these Articles, the following shall be deemed, without limitation, to constitute a transfer by a holder of Shares:

- (a) the giving of any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of any Share that a Share be allotted or issued or transferred to some person other than himself; and
- (b) the granting of any Encumbrance over or in respect of any Share;

- (c) any sale or other disposition of any legal, beneficial or equitable interest in a Share or any rights attaching to any Share; and
  - (d) the entering into of any agreement (other than a Shareholders' Agreement) in respect of exercising any rights attaching to any Share.
- 10.3 The Directors shall be obliged to register any transfer of Shares properly made pursuant to the provisions set out in these Articles and Model Article 26(5) shall not apply to the Company.

## 11. Permitted Transfers of Shares

- 11.1 The following transfers of Shares shall be permitted at any time and any such transfer shall be referred to in these Articles as a **Permitted Transfer**:

- (a) a Shareholder may transfer any or all of its Shares to any other person if the transfer to such person has been approved in advance in writing by both the A Majority Shareholder and B Majority Shareholder;
- (b) a Shareholder may transfer any or all of its Shares to the extent permitted or required pursuant to Articles 11.2 and/or 14; and
- (c) a Shareholder which is a corporation may, subject to the provisions of Article 11.2, transfer any or all of the Shares held by it to any other person who is at that time a Member of the Same Group as that Shareholder.

- 11.2 If a Shareholder (the **Initial Corporate Shareholder**) transfers any Shares to a person who is a Member of the Same Group as such Shareholder pursuant to Article 11.1(c) then if such Member of the Same Group (or any other person to whom such Member of the Same Group may have transferred the relevant Shares to pursuant to Article 11.1(c) (as appropriate, the **Related Corporate Transferee**) subsequently ceases to be a Member of the Same Group as the Initial Corporate Shareholder then the Related Corporate Transferee must within one week of being required to do so by any Director or any other Shareholder transfer (without restriction as to price or otherwise) all of such Shares back to the Initial Corporate Shareholder or another person who is at that time a Member of the Same Group as the Initial Corporate Shareholder (and any such transfer shall be treated as a Permitted Transfer for the purposes of these Articles). If a Shareholder fails or refuses to execute and deliver any transfer in respect of any Shares in accordance with this Article, then any Director shall hereby be authorised to execute and deliver (as the attorney or agent of the defaulting Shareholder) the necessary transfer(s) on the defaulting Shareholders behalf. The Directors shall authorise the registration of the transfer, and of the transferee as the holder of the Shares so transferred, once appropriate stamp duty (if any) has been paid. After registration, the title of the transferee as the registered holder of such Shares shall not be affected by any irregularity in or invalidity of such proceedings, which shall not be questioned by any Shareholder.

## 12. Compulsory Transfers of Shares

- 12.1 If at any time a Shareholder shall:
- (a) die or suffer or incur an Insolvency Event; or
  - (b) become obliged to transfer any of its Shares to any person pursuant to Article 11.2 but shall fail for any reason to transfer those Shares within the period required pursuant to Article 11.2 and such transfer shall still not have been completed within a further period of 10 Business Days following receipt by the Shareholder concerned after the end of the

period referred to in Article 11.2 of a reminder notice sent by any Director or Shareholder;

(any such Shareholder being the **Applicable Shareholder** and any such event being a **Compulsory A Transfer Event**) then any Director shall be entitled at any time during the period of 12 months after becoming aware of the occurrence of the event concerned, by serving written notice (a **Compulsory Transfer Notice**) on the Applicable Shareholder, require that the Applicable Shareholder must offer for purchase all of the Shares registered in their name at the time the Compulsory Transfer Notice is served (the **Relevant Shares**) together with all rights then attached to such Relevant Shares at a price per Share equal to the Share Price (as determined in accordance with Article 13) to the other Shareholders in accordance with the remaining provisions of this Article 12.

- 12.2 If a Compulsory Transfer Notice is served then the Company shall be deemed to be the agent of the Applicable Shareholder for the sale of the Relevant Shares and the following provisions of this Article 12 shall apply.
- 12.3 Within two weeks of the date on which the Share Price is agreed or otherwise determined pursuant to Article 13, the Company (acting by any Director) must serve written notice on each of the Shareholders (other than the Applicable Shareholder) informing them that a Compulsory Transfer Notice has been served on the Applicable Shareholder and shall offer the Relevant Shares for purchase to such Shareholders at a price per Share equal to the Share Price. The offer shall specify the total number of Relevant Shares available and shall invite each Shareholder to notify the Directors of the maximum number of Relevant Shares which they would wish to purchase, if available. Such offers shall stipulate a period (the **Prescribed Period**) of not less than 2 weeks nor more than one month within which it must be accepted or in default will lapse.
- 12.4 If the Company shall not within the Prescribed Period find Shareholders willing to purchase all of the Relevant Shares then it may itself (subject to compliance with any relevant provisions of the Act) elect to purchase any balance of Relevant Shares which Shareholders have not elected to purchase.
- 12.5 If the Company shall on or before the date falling 2 months after the date on which any Compulsory Transfer Notice is served find any Shareholders who wish to purchase any of the Relevant Shares or if the Company itself wishes to purchase any of the Relevant Shares (any such Shareholders and/or, if appropriate, the Company who wish to purchase any of the Relevant Shares being referred to as a **Purchaser** in the remaining provisions of this Article 12) and gives notice in writing (a **Purchase Notice**) of such fact to the Applicable Shareholder, then the Applicable Shareholder shall be bound, upon payment to him of a price per share equal to the Share Price, to transfer those Relevant Shares for which Purchasers have been found to the respective Purchaser(s) named in the Purchase Notice. Any Purchase Notice must state the name and address of each Purchaser and the number of Relevant Shares agreed to be purchased by them. In the event that there is any competition between Shareholders who wish to become Purchasers then the Relevant Shares shall be allocated between such Shareholders in the following order of priority:

- (a) where any Relevant Shares are A Shares, such Relevant Shares shall be allocated:
  - (i) firstly to any A Shareholders who have notified the Company that they wish to purchase any Relevant Shares up to the maximum number of Relevant Shares they have indicated they may wish to purchase if available and in the event of competition between A Shareholders who wish to purchase Relevant Shares, those Relevant Shares shall be allocated between such A Shareholders on a pro

rata basis (as nearly as may be without involving fractions) according to their respective holdings of A Shares at the relevant time; and

- (ii) secondly once any allocations of Relevant Shares to A Shareholders pursuant to Article 12.5(a)(i) have taken place, any balance of Relevant Shares shall be allocated to any B Shareholders who have notified the Company that they wish to purchase any Relevant Shares up to the maximum number of Relevant Shares they have indicated they may wish to purchase if available and in the event of competition between B Shareholders who wish to purchase Relevant Shares, those Relevant Shares shall be allocated between such B Shareholders on a pro rata basis (as nearly as may be without involving fractions) according to their respective holdings of B Shares at the relevant time; and

(b) where any Relevant Shares are B Shares, such B Shares shall be allocated:

- (i) firstly to any B Shareholders who have notified the Company that they wish to purchase any Relevant Shares up to the maximum number of Relevant Shares they have indicated they may wish to purchase if available and in the event of competition between B Shareholders who wish to purchase Relevant Shares, those Relevant Shares shall be allocated between such B Shareholders on a pro rata basis (as nearly as may be without involving fractions) according to their respective holdings of B Shares at the relevant time; and
- (ii) secondly once any allocations of Relevant Shares to B Shareholders pursuant to Article 12.5(b)(i) have taken place, any balance of Relevant Shares shall be allocated to any A Shareholders who have notified the Company that they wish to purchase any Relevant Shares up to the maximum number of Relevant Shares they have indicated they may wish to purchase if available and in the event of competition between A Shareholders who wish to purchase Relevant Shares, those Relevant Shares shall be allocated between such A Shareholders on a pro rata basis (as nearly as may be without involving fractions) according to their respective holdings of A Shares at the relevant time.

12.6 The Company shall specify in any Purchase Notice the date (the **Relevant Share Completion Date**) and a place for completion of the sale and purchase of the applicable Relevant Shares for which Purchasers have been found, such date being not fewer than 5 and not more than 20 Business Days after the date on which such Purchase Notice is served.

12.7 Completion of the sale and purchase of any applicable Relevant Shares shall take place at 12 noon on the Relevant Share Completion Date. At or before this time:

- (a) the Applicable Shareholder (or, where applicable, his personal representatives) shall deliver to the Company stock transfer forms in favour of the relevant Purchaser(s) in respect of the Relevant Shares being sold and purchased, duly executed in their favour by the Applicable Shareholder (or, where applicable, his personal representatives) together with the relevant certificate(s) for those Relevant Shares or an indemnity in lieu of any missing certificate(s) in a form satisfactory to the Board (acting reasonably); and
- (b) any Purchasers shall pay to the Company an amount equal to any consideration payable by them to the Applicable Shareholders in respect of any Relevant Shares being acquired by them (and the Company shall, upon the date of completion of the sale and purchase of such Relevant Shares pay such amounts on to the Applicable Shareholder (or, where appropriate, his personal representatives) on behalf of such Purchasers). The Company's receipt of such consideration shall be a good discharge to any Purchaser and pending



payment on to the Applicable Shareholder (or, where appropriate, his personal representatives), the Company shall hold such consideration on trust for the benefit of the Applicable Shareholder without any obligation to pay interest.

- 12.8 If the Company shall not find Purchasers willing to purchase all of the Relevant Shares in accordance with the preceding provisions of this Article 12 then the Applicable Shareholder shall be entitled to retain any remaining balance of Relevant Shares for which Purchasers have not been found subject always to the other provisions of these Articles.
- 12.9 In circumstances where a person becomes entitled to any Shares of an Applicable Shareholder as a consequence of death or bankruptcy or otherwise by operation of law that person shall also be bound by the provisions of this Article 12 as if they were the Applicable Shareholder concerned and references to Applicable Shareholder shall be construed accordingly.
- 12.10 Where the Board is required to do any act or thing pursuant to this Article 12 then if so required by any A Director then the Board may act by the A Directors only where the Applicable Shareholder is a B Shareholder or where required by any B Director by the B Directors only where the Applicable Shareholder is an A Shareholder.

### 13. **Determination of Share Price**

Where any Compulsory Transfer Notice is served pursuant to Article 12, the **Share Price** shall be a sum equal to the market value of a Share as at the date on which the relevant Compulsory Transfer Notice is served as agreed between the Applicable Shareholder (or, in the event of the death of the Applicable Shareholder his personal representatives) and the Board (acting if so required by any A Director by the A Directors only where the Applicable Shareholder is a B Shareholder or where required by any B Director by the B Directors only where the Applicable Shareholder is an A Shareholder) or, failing any such agreement within two weeks after the date on which any Compulsory Transfer Notice is served, as certified by an independent firm of chartered accountants with relevant expertise and experience (the **Expert**) appointed by the Company, the identity of which shall be as agreed between the Applicable Shareholder and the Board, or, in the absence of such agreement within 5 Business Days of the date on which any firm is first proposed by the Applicable Shareholder or the Board, as nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Board or the Applicable Shareholder. If an Expert is appointed to certify the Share Price then:

- (a) in determining the Share Price the Expert shall determine the market value of the entire issued share capital of the Company (the **Total Market Value**) and the Share Price shall be such sum as represents the amount that a single Share would be worth if it was sold as part of a sale of the entire issued share capital of the Company to any person for a total consideration equal to the Total Market Value and the sale proceeds arising from such sale were divided equally between all issued Shares (so that, for example and for illustrative purposes only, if the Total Market Value was £1,000,000 and there were 100 issued Shares then the Share Price would be £10,000). For these purposes the Expert:
  - (i) must assume that if the Company is then carrying on business as a going concern, that it will continue to do so;
  - (ii) must assume that Shares are being transferred on the basis of a sale between a willing buyer and a willing seller and that the Shares are capable of being transferred without restriction;

- (iii) shall not apply any premium or discount to take account of the fact that the Shares may comprise a majority or minority shareholding in the Company or that there may be no or only a limited market for the Shares;
- (iv) may take into account such other matters as the Expert may in its sole discretion considers appropriate;
- (b) the Applicable Shareholder and the Company shall each use all reasonable endeavours to procure that the Expert serves written notice on each of them of the Share Price as soon as reasonably practicable; and
- (c) any fees, costs and expenses of the Expert (which shall, unless otherwise agreed between the Expert, Applicable Shareholder and the Company, be such fees, costs and expenses as the Expert may charge based on its standard rates) shall be borne as the Expert may determine or failing any such determination equally between the Applicable Shareholder and the Company.

#### 14. **Transmission**

141 If title to a Share held by a Shareholder (the **Relevant Shareholder**) passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share. Subject always to Article 12, a transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:

- (a) may choose either to become the holder of those Shares or subject to Article 14.2 to have them transferred to another person provided that the transmittee may be obliged to transfer some or all of such Shares in accordance with Article 12 if a Compulsory Transfer Notice is served in respect of such Shares;
- (b) pending any transfer of the Shares to another person, has the same rights as the holder had,

but transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares and may be obliged to transfer some or all of such Shares in accordance with Article 12 if a Compulsory Transfer Notice is served in respect of such Shares.

14.2 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish. If the transmittee wishes to have a Share transferred to another person then unless that other person is a Permitted Transferee of the Relevant Shareholder then: (a) the transfer to such person shall be subject to the prior written approval of the A Majority Shareholder and B Majority Shareholder who may provide or withhold their approval in their sole discretion; and (b) the transmittee must execute an instrument of transfer in respect of it. Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

14.3 If a notice is given to a member in respect of any Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the Company's register of members.

## 15. **Default in Complying with Article 12**

If any person (each a **Defaulting Shareholder**) after having become bound to transfer any Shares to any person (each a **Transferee**) shall fail, refuse or otherwise make default in transferring such Shares in accordance with the provisions of Articles 12 then any Director may execute on behalf of and as agent and/or attorney for the Defaulting Shareholder any necessary transfers or other documents needed to effect the relevant transfer. Such Director shall then be deemed to be the agent and/or attorney of such Defaulting Shareholder for such purpose and the Company may receive the purchase money from the Transferee and shall upon production of the share transfer and any other necessary documents cause the name of the Transferee to be entered in the Company's register of members as the holder of the relevant Shares and shall hold the purchase money in trust for the Defaulting Shareholder. The receipt by the Company of the purchase money shall be a good discharge to the Transferee who shall not be bound to see the application thereof and after the name of the Transferee has been entered in the register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay any such purchase monies to any Defaulting Shareholder until such Defaulting Shareholder shall have delivered his share certificate(s) in respect of the relevant Shares or an indemnity in a form acceptable to the Company in respect of any missing certificates and any necessary transfers to the Company.

## 16. **Further Provisions Relating to Transfers of Shares**

- 16.1 Any transfer of Shares made pursuant to or in accordance with the provisions of these Articles shall be made on the basis that it is a transfer of the full legal and beneficial title in and to the relevant Shares with full title guarantee and free from all Encumbrances (and the transferor of any such Shares shall hereby be deemed to represent and warrant to the transferee of any such Shares that the transferor shall, at the time of completion of the transfer of the relevant Shares, be the sole legal and beneficial owner of such Shares free from all Encumbrances).
- 16.2 For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles, or that no circumstances have arisen whereby a Compulsory Transfer Notice may be given, any Director may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or any person whom they have reasonable grounds for believing to have information concerning dealings with or interests in shares of the Company to furnish to the Company such information and evidence as the Director may think fit regarding any matter which he may deem relevant to such purpose and may further require such information and evidence to be in the form of a statutory declaration.
- 16.3 The instrument of transfer of any Share shall be executed in such form and with such formalities as may from time to time be authorised or required by law and the transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of members of the Company.

## 17. **Calling and Conduct of General Meetings**

- 17.1 Model Articles 38 to 42 (inclusive) and 44 shall not apply to the Company.
- 17.2 The Directors may, and on the requisition of any Shareholder(s) holding Shares comprising 10% or more of the Company's issued share capital the Directors shall, call a general meeting.
- 17.3 General meetings (except for those requiring special notice) shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by each of the members for the time being. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of the Articles and the

Act and to any restrictions imposed on any Shares, the notice shall be given to all the members and to the Directors.

- 17.4 Subject to Article 17.5, no business shall be transacted at a general meeting unless a quorum is present. The quorum shall be at least two members present in person or by proxy or by a duly authorised corporate representative (to include (a) for so long as there remains at least one A Shareholder, at least one A Shareholder; and (b) for so long as there remains at least one B Shareholder, at least one B Shareholder). If a quorum is not present within half an hour of the time appointed for the meeting, or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week, or if that is not a Business Day to the next following Business Day, at the same time and place or such other time and place as the Directors determine. If, at the adjourned meeting, a quorum is not present within half an hour of the time appointed for the meeting then any member(s) present shall constitute a quorum.
- 17.5 If, and for so long as, the Company has only one member, that member present in person or by proxy or by a duly authorised corporate representative shall be a quorum at any general meeting of the Company or a meeting of the holders of any class of Shares.
- 17.6 The Director who for the time being acts as the chairman of the Board shall act as the chairman of any general meetings, but if such person is absent or not present within fifteen minutes after the time appointed for the holding of a general meeting, any Shareholders present shall elect one of their number to be chairman and, if there is only one Shareholder present and willing to act, he shall be chairman.
- 17.7 The chairman of a general meeting shall not be entitled to a second or casting vote at that meeting in the event of an equal number of votes being cast for and against any resolution.
- 17.8 Any director or company secretary of a corporation which is a member shall be deemed to be a duly authorised corporate representative of that member for the purpose of agreeing to short notice of, or attending and voting at, any general meeting of the Company and for the purposes of signing any resolution of the shareholders of the Company which is proposed as a written resolution.
- 17.9 A member may validly participate in a general meeting by conference telephone and/or any other form(s) of communication equipment (whether in use when these Articles are adopted or not) if all persons participating in the meeting are able to communicate with each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way shall for the purposes of the Articles be deemed to be validly and effectively transacted even though fewer than two members are physically present at the same place. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

## **18. Voting at General Meetings**

- 18.1 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is demanded by any of the members present. Subject to the provisions of the Act, a poll may be demanded by any member and a demand by a person as proxy for a member shall be the same as a demand by the member.
- 18.2 Both on a show of hands and on a poll every Shareholder present in person or who is represented by a proxy or by a corporate representative shall have one vote for every Share of which he is the holder.

**19. Appointment of Proxies**

19.1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and in a common form or in such other form as the Directors may approve and shall be deemed to include authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates. Model Article 45 shall not apply to the Company.

19.2 The instrument appointing a proxy and any authority under which it is executed or a copy of the authority, certified to be a true copy or in some other manner approved by the Directors may be delivered:

- (a) to the registered office of the Company no fewer than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act; or
- (b) at that meeting,

and an instrument of proxy which is not so delivered shall be invalid. A faxed or other machine made copy of an instrument appointing a proxy shall be treated as such an instrument for the purpose of this Article provided that it is received in a complete and legible form.

**20. Notices**

20.1 Documents and information including notices may be served by the Company upon any member, either:

- (a) personally; or
- (b) by sending it through the post in a prepaid letter, addressed to the member at his registered address; or
- (c) by sending it using electronic means to an address or number for the time being notified for that purpose by the member to the Company; or
- (d) by making the notice available on a website and notifying the member of its presence.

20.2 Where a notice is:

- (a) served by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice and to have been effected at the expiration of twenty-four hours after the letter containing the same is posted;
- (b) served by electronic means, service of the notice shall be deemed to be effected by properly addressing and sending an electronic transmission containing the notice and to have been effected at the expiration of twenty-four hours after the transmission containing the same is sent;
- (c) served by making it available on a website, service of the notice shall be deemed to be effected by properly notifying the member of the fact that the notice is available on the website and to have been effected at the expiration of twenty-four hours after the notification is sent.

- 20.3 A document or information including notices of general meetings may only be sent by the Company by electronic means in accordance with the provisions of the Act to a member who has agreed that the document or information may be sent by those means and who has provided an address for that purpose.
- 20.4 A document or information including notices of general meetings may only be sent by the Company by making them available on a website to a member who has agreed or is deemed to have agreed pursuant to Schedule 5 Part 4 of the Act that the document or information may be sent in this manner.

**21. Dividends**

The Directors may at any time declare dividends (whether interim or final dividends) or make other distributions permitted by the Act. Any dividends or other distributions of the Company may be made in cash, in specie or in kind.